

BILL SUMMARY
1st Session of the 56th Legislature

Bill No.:	HB 1583
Version:	Committee Substitute
Request Number:	6810
Author:	Representative Caldwell
Date:	2/16/2017
Impact:	Consolidation of the State Bond Advisor into the State Treasurer

Research Analysis

The measure modifies the process by which the State Bond Advisor is selected by transferring the responsibility from the Council of Bond Oversight to the State Treasurer.

The measure also requires certain disclosure by public finance providers with the State Bond Advisor, annually, by January 15 and includes an itemized list of all direct financial contributions made to certain entities.

Prepared By: Kyle Meade

Fiscal Analysis

The measure provides for the State Treasurer to hire the State Bond Advisor and serve as the Bond Advisor's administrative agency, while still allowing the Bond Advisor to employ necessary staff to carry out the duties of the Bond Advisor and the Council of Bond Oversight. Fixed costs, such as salaries and benefits, should transfer from one agency to the other without increasing in total. Certain administrative expenses, such as rent and other overhead, would also transfer in the short-term due to the lack of extra space currently at the Treasurer's office; however, the Treasurer acknowledges the potential to provide office space in the future as the renovations on the Capitol may provide future accommodations. Provisions of the CS related to disclosure statements are not anticipated to significantly impact state revenues.

Prepared By: Nicole McPhetridge

Other Considerations

None.